

**Spencer - West Sterlington
Fire Protection District
A Component Unit of the Union Parish Police Jury
Union Parish, Louisiana**

**Annual Financial Statements
and Accountant's Compilation Report**

**As of and For the Year Ended
December 31, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6/8/11

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Spencer - West Sterlington Fire Protection District
Union Parish, Louisiana

Annual Financial Statements
As of and For the Year Ended December 31, 2010

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ACCOUNTANT'S COMPILATION REPORT

Mr. Gary Tubbs, President and Board of Directors
Spencer-West Sterlington Fire Protection District
Sterlington, LA

We have compiled the combined balance sheet and statement of revenues, expenditures, and changes in fund balance-budget vs. actual of Spencer-West Sterlington Fire Protection District, Union Parish, a component unit of the Union Parish Police Jury, as of and for the year ended December 31, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of Spencer-West Sterlington Fire Protection District is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of Spencer-West Sterlington Fire Protection District in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly these financial statements are not designed for those who are not informed about such matters.

The Spencer-West Sterlington Fire Protection District of Union Parish did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2010. The effects of this departure from generally accepted accounting principles has not been determined.

Kenneth D. Folden & Co.

Kenneth D. Folden & Co., CPAs
Jonesboro, Louisiana
March 4, 2011

Spencer - West Sterlington Fire Protection District
Union Parish, Louisiana

All Fund Types and Account Groups
Combined Balance Sheet
As of December 31, 2010

Governmental Fund	Account Group	
General Fund	General Fixed Assets	Total (Memorandum Only)

ASSETS:

Current Assets

Cash & Cash Equivalents	\$ 42,932	\$ -	\$ 42,932
Accounts Receivable	14,799	-	14,799
Total Current Assets	57,731	-	57,731

Non-Current Assets

Capital Assets (net of accumulated depreciation)	-	149,768	149,768
Total Assets	\$ 57,731	\$ 149,768	\$ 207,499

LIABILITIES:

Current Liabilities

Accounts Payable	\$ 873	\$ -	\$ 873
Total Liabilities	873	-	873

NET ASSETS:

Invested in Capital Assets	-	149,768	149,768
Unrestricted	56,859	-	56,859
Total Net Assets	\$ 56,859	\$ 149,768	\$ 206,627

Spencer - West Sterlington Fire Protection District
Union Parish, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget vs. Actual
For the Year Ended December 31, 2010

	Budget (Original/Amended)	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Property taxes	\$ 16,560	\$ 16,397	\$ (163)
Parish revenue sharing	6,000	6,000	-
Fire insurance rebate	3,300	3,256	(44)
Interest	40	40	-
Miscellaneous income	300	300	-
Total Revenues	<u>26,200</u>	<u>25,993</u>	<u>(207)</u>
EXPENDITURES:			
Equipment maintenance costs	5,400	7,722	(2,322)
Equipment operating cost	3,000	461	2,539
Insurance	5,916	5,916	-
Operating supplies	2,400	2,231	169
Outside services	2,224	1,986	238
Telephone & utilities	1,292	1,380	(88)
Seminars & education	-	760	(760)
Office expenses	20	176	(156)
Miscellaneous expenses	-	414	(414)
Total Expenditures	<u>20,252</u>	<u>21,047</u>	<u>(795)</u>
Excess of Revenues (Expenditures)	5,948	4,946	(1,002)
FUND BALANCE - December 31, 2009	201,681	201,681	-
FUND BALANCE - December 31, 2010	<u>\$ 207,628</u>	<u>\$ 206,627</u>	<u>\$ (1,002)</u>

Spencer-West Sterlington Fire Protection District
Union Parish, Louisiana

Schedule of Findings
For the Year Ended December 31, 2010

Current Year Findings:

No current year findings.

Prior Year Finding:

Finding 2009- 1: **REQUIRED BUDGET NOT PREPARED**

The Spencer-West Sterlington Fire Protection District did not prepare an annual budget as required by Louisiana Statute R.S. 39:1305.

MANAGEMENT RESPONSE:

A budget was prepared and approved by the Board of Directors as required by Louisiana Statute.